

to be signed by any officer of the company to the effect that the defendant is a shareholder, that such call or calls has or have been made, and that so much is due by him and unpaid thereon, shall be received in all courts of law and equity as *prima facie* evidence to that effect.

Forfeiture of stock.

SEC. 25. If, after such demand or notice as by the by-laws of the company is prescribed, any call made upon any share or shares is not paid within such time as by such by-laws may be limited in that behalf, the directors, in their discretion, by vote to that effect, reciting the facts, and duly recorded in their minutes, may summarily forfeit any shares whereon such payment is not made, and the same shall thereupon become the property of the company, and may be disposed of as by the by-laws or otherwise the company may ordain.

When dividends not to be declared.

SEC. 26. The directors of the company shall not declare or pay any dividend when the company is insolvent, or any dividend the payment of which renders the company insolvent, or diminishes the capital stock thereof, but if any director, present when such dividend is declared, forthwith, or if any director then absent, within twenty-four hours after he has become aware thereof and able so to do, enters on the minutes of the board of directors his protest against the same, and within eight days thereafter causes such protest to be published in at least one newspaper published at or as near as may be possible to the office or chief place of business of the company, such director may thereby, and not otherwise, exonerate himself from liability.

Liability of company for contracts, &c.

SEC. 27. Every contract, agreement, engagement or bargain made, and every bill of exchange drawn, accepted or endorsed, and every promissory note and check made, drawn or endorsed on behalf of the company by any agent, officer or servant of the company, in general accordance with his powers as such, under the by-laws of the company, shall be binding upon the company, and in no case shall it be necessary to have the seal of the company affixed to any such contract, agreement, engagement, bargain, bill of exchange, promissory note or check, or to prove that the same was made, drawn, accepted or endorsed, as the case may be, in pursuance of any by-law, or special vote or order, nor shall the party so acting as agent, officer or servant of the company, be thereby subjected individually to any liability whatsoever to any third party therefor.

By-laws, how proved.

SEC. 28. A copy of any by-law of the company, under its seal, and purporting to be signed by any officer of the company, shall be received as *prima facie* evidence of such by-law in all courts of law or equity in North Carolina.

SEC. 29. This charter shall take effect and be in force from and after its ratification.

In the general assembly read three times, and ratified this the 22d day of February, A. D. 1887.